

**CITY OF SAN ANTONIO  
NEIGHBORHOOD ACTION DEPARTMENT  
CITY COUNCIL AGENDA MEMORANDUM**

**TO:** Mayor and City Council

**FROM:** David D. Garza, Director, Neighborhood Action Department

**SUBJECT:** Consideration for Designation of a Tax Increment Reinvestment Zone for the Meadow Way Project located in City Council District 6

**DATE:** December 16, 2004

**SUMMARY AND RECOMMENDATION**

This item is a public hearing to consider the designation of property consisting of approximately 13.68 acres known as the Meadow Way Development Project as a proposed Tax Increment Reinvestment Zone (TIRZ) # 23 as provided through the TIF Act, Chapter 311 of the Texas Tax Code. This item will officially name the zone, create a Board of Directors for the zone, establish effective start and termination dates for the zone, present a preliminary finance plan, and create a Tax Increment Reinvestment Zone (TIRZ) fund.

Staff recommends approval of this item.

**BACKGROUND INFORMATION**

In September of 2002, the City Clerk first received a TIF application from Bigfish On Five, L.P. for the Meadow Way project. On January 8, 2004, the City Council amended the *Guidelines and Criteria* for the use of TIF. Because the Meadow Way project had a pending application, a new application was required and was received on June 30, 2004.

On September 23, 2004, the City Council approved a resolution, expressing the City of San Antonio's intent to consider the creation of a Tax Increment Reinvestment Zone to finance public infrastructure improvements for the purpose of supporting market rate housing. This resolution of intent allowed staff to make statutory presentations to the participating taxing entities and further evaluate the project for eligibility.

**POLICY ANALYSIS**

The proposed Meadow Way Tax Reinvestment Zone Tax Reinvestment Zone # 23 is located in Council District 6 and borders the following: Meadow Village Subdivision to the north, John Jay High School to the east, Marbach Road to the south, and Meadow Way Drive to the west. (See Attachment A). The public infrastructure and development improvements include: streets,

approaches, drainage, sewer, water, street lights, park fee, drainage fees, landscaping, platting fees, geo-technical, contingency, construction management and formation fees.

The development of this project has been coordinated with the various City Departments through the submittal, review and approval of the Master Development Plan, Platting, Plan Review and Permitting. Coordination with the City Departments will continue through the development of the Final Project and Finance Plans as well as through the end of construction projected in fiscal year 2004. The preliminary finance plan anticipates the construction of 90 single-family homes with an average sales price of \$95,000. The life of the TIRZ is projected to be 19.80 years.

In coordination with the Meadow Village Neighborhood Association the Developer has completed drainage improvements that impact the existing neighborhood and has committed to completing landscaping improvements in a future phase of the development. The Plat and the Preliminary Finance Plans provide evidence of these improvements.

The application for the creation of the proposed Meadow Way Tax Increment Reinvestment Zone shall be in compliance with the 2004 Amended TIF Guidelines and Criteria as adopted on January 8, 2004, notwithstanding waivers granted by City Council on September 23, 2004, of Section VI (C), addressing Use Patterns and Special Districts, and Section VI (E), limiting the number of applications an applicant may submit per year.

The proposed TIF project is located within the Secondary Target Area and as such is conceived to meet market rate housing goals articulated in the 2004 Guidelines. Projects located in the Secondary Target Area must provide a minimum of thirty percent (30%) of units dedicated to market rate housing (except for senior housing). This project meets the requirement since the average sales price of homes is \$95,000. The project must also comply with the Universal Design Policy approved by City Council. If it is discovered that homes constructed are not in compliance with the Universal Design Policy, those homes will be removed from the list of accounts that generate revenue for the TIRZ Fund.

The project area reflects a slightly higher level of poverty: 22.0% living below poverty, in contrast with the City average of 17.3%. The larger project area (including neighboring census tracts) can similarly be described as slightly higher-poverty, with a rate of 24.1%. The percentage of people without a high school degree is slightly higher (25.6%) relative to the City average of 24.9%. The proposed 90 single-family homes will enhance the overall value of the existing neighborhood.

As required under the TIF Act, City staff has 1) notified each taxing entity of the City's intent to consider the creation of this zone, 2) made presentations to the affected taxing entities including Northside Independent School District and Bexar County, and 3) met with representatives of affected taxing entities about the proposed reinvestment zone.

City staff has prepared a Preliminary Reinvestment Zone Financing Plan (Attachment B) that will be distributed to each taxing entity for the purposes of developing a Final Project and Finance Plan. Any issues arising from a review of the Preliminary Financing Plan may be addressed by the Final Project and Financing Plan. The Board of Directors for the Zone will be required to review and approve the Final Project and Financing Plans. The City Council will

subsequently consider the Final Project and Financing Plan for the Zone. The City will work with the participating taxing entities and the developer to finalize the plans for Council consideration in the Spring 2005. The City will also perform ongoing coordination with the City departments and the TIRZ Board as it monitors the project's construction and implementation.

When the City designates a TIRZ, the TIF Act requires that the City Council establish a reinvestment zone board of directors. Amended in 2001, the TIF Act provides a formula for calculating the number of seats an entity may have based on its anticipated pro rata contributions to the zone fund. Based upon the required calculations for this Reinvestment Zone and the anticipated participation levels of the other taxing entities, the Board shall consist of at least nine members. The City shall appoint 5 directors and Bexar County shall appoint 2 directors. Additionally, the State Senator and State Representative in whose districts the zone is located shall also be members of this Board, except that either may designate another individual to serve in the member's place at the pleasure of the member. In the event that other taxing entities wish to participate by contributing their increment to the TIRZ Fund, the Board composition will be adjusted up to eleven board members, unless more members are required to satisfy subsection 311.0091(c) of the TIF Act, with appointments based on a pro-rata share of the total projected revenue. The City is entitled to appoint to the Board at least as many members as any other taxing entity. To be eligible for appointment, an individual must either be a qualified voter of the City, or be at least 18 and own real property in the zone or be an employee or agent of a person that owns real property in the zone. City appointees will be required to comply with all policies related to City Boards and Commissions.

### **FISCAL IMPACT**

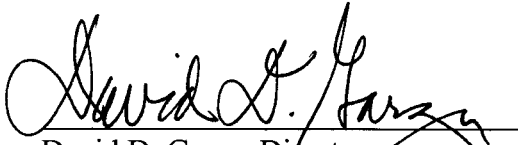
Approval of this item designates the described area as a Tax Increment Reinvestment Zone. The developer will privately finance the public improvements related to the project and public debt financing will not be required. The projected captured values of the TIRZ will be taxed to produce revenues to pay for the cost of public infrastructure improvements incurred by the developer and other costs allowed by the TIF Act over the life of the TIRZ. Any costs incurred by the developer of the project are not and shall not become general obligations or debt to the City or any Participating Governmental Entities.

The proposed project is estimated to increase the base value from \$286,200 to \$8,550,000 through the life of the TIRZ. This project is located in the Secondary Target Area and is eligible for the City's participation at 90% with projected tax increments deposited to the TIRZ Fund of \$781,302. The Preliminary Finance Plan reflects Bexar County's participation at 50% of the Operation and Maintenance portion of their tax rate (0.2815190) with projected tax increments of \$211,213. The total projected combined tax increment collections for both taxing entities are \$992,516. The developer's proposed contribution is estimated at \$425,239. In the event that the TIRZ performs better than projected, the maximum contribution for the participating taxing entities (City & Bexar County) is \$1,417,755, which reflects the total costs of infrastructure and related development costs. The term of the zone expires on or before September 30, 2024.

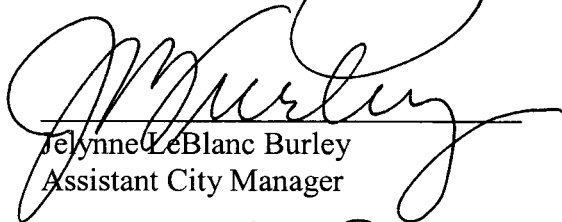
This action designates a Tax Increment Reinvestment Zone, but does not, in any way, obligate the City to actually participate or contribute incremental ad valorem taxes from the proposed reinvestment zone; nor does it financially obligate the City or other taxing entities. City staff will coordinate with the TIRZ Board to develop a Final Project and Finance Plan and draft legal documents that include interlocal and development agreements. Upon TIRZ Board approval of these documents, the City staff will present these documents to City Council for consideration. Upon approval of these documents, the City will be obligated to participate or contribute incremental ad valorem taxes in the amount detailed in the approved Final Project and Finance Plan and the legal documents. These approved documents will also be presented to the other Taxing Entities to legally secure their financial commitments.

### **COORDINATION**


This item has been coordinated with Office of Budget and Management, Finance, Development Services, Environmental Services, Fire, Parks, Planning, Public Works, and the City Attorney's Office.



David D. Garza, Director  
Neighborhood Action



Jelynnne LeBlanc Burley  
Assistant City Manager

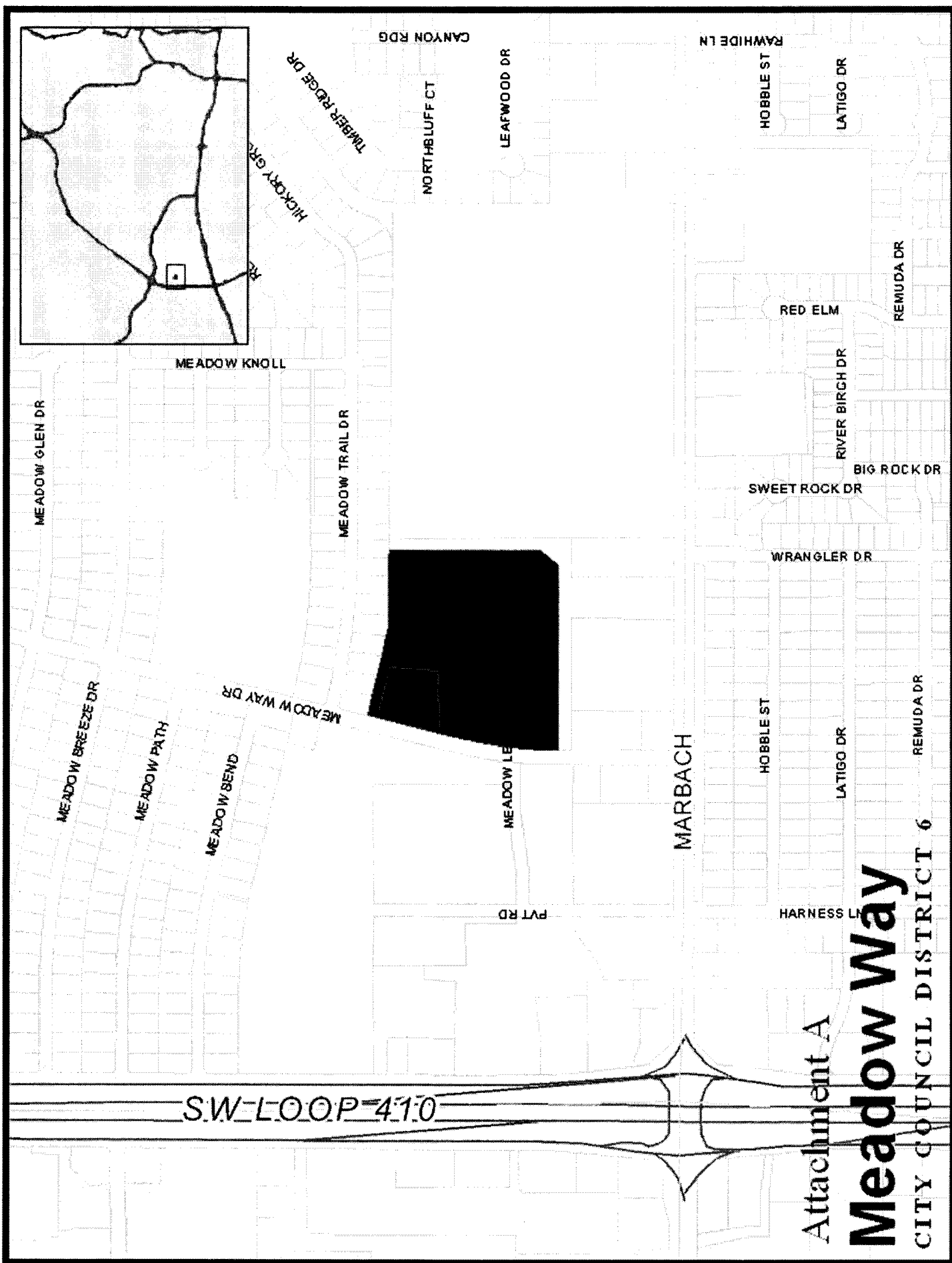


J. Rolando Bono  
Interim City Manager

Attachment A

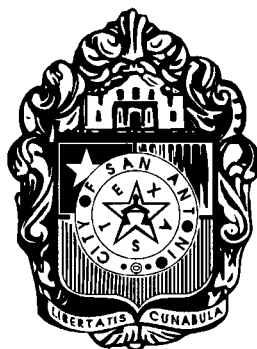
# Meadow Way

CITY COUNCIL DISTRICT 6



***DRAFT***

**CITY OF SAN ANTONIO, TEXAS  
Neighborhood Action Department**



**Meadow Way  
Proposed Tax Increment Reinvestment Zone  
Preliminary Reinvestment Zone Financing Plan**

**Participation Levels of City (90%), and Bexar County  
(50% of Operation and Maintenance portion of tax rate)**

**December 16, 2004**

## **Meadow Way Subdivision Tax Increment Reinvestment Zone – Plan of Finance**

### **Introduction**

The proposed Meadow Way Tax Increment Reinvestment Zone is located in the northwest section of the City of San Antonio, north of Marbach Road, east of Meadow Way Drive, south of John Jay High School and west of Meadow Village subdivision. The development is in the Northside Independent School District and encompasses approximately 13.688 acres. The 2004 base value is \$286,200, which projects captured tax incremental value is \$8,550,000 net of exemptions. The project includes the construction of 90 single-family homes with an average sales price of \$95,000. The total public infrastructure capital cost is estimated at \$801,398. The Developer is Bigfish Up Two L.P. who has experience in the development and construction of such projects. Performance and payment bonds will be provided in connection with public infrastructure improvements associated with the project. The life of the Tax Increment Reinvestment Zone (TIRZ) is projected to be 19.80 years with the TIRZ being in existence through fiscal year 2024.

### **Public Infrastructure**

The public infrastructure improvements and related capital costs include streets, approaches, drainage, sewer, water, street lights, park fee, drainage fees, platting fees, zoning fees, electricity, purchase drainage easement, engineering-surveying expenses, geotechnical, contingency, construction management and formation fees. The capital cost is estimated at \$801,398.

### **Plan of Finance**

The 2004 base value of the TIRZ is \$286,200. Construction of 90 single family homes will be taxed to produce a combined TIF revenue specified on Page 7 of the Plan of Finance to pay for the capital costs. The public and private improvements commence in tax year 2005 with collections commencing in tax year 2006 (fiscal year 2007). Captured values grow to \$8,550,000 in tax year 2006 through 2023 net of exemptions.

The taxing jurisdictions and tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.520686 and Bexar County at \$0.140760. This produces annual revenues of \$55,140 in fiscal year 2007 through 2024. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements is incurred by the Developer and reimbursed over time from revenues produced by the TIRZ. In addition to the capital costs, other costs to be reimbursed from TIRZ revenues include the City's Financial Advisor and certain City of San Antonio and/or Administrator fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i.)

first, to the payment of eligible costs incurred by the Governmental Entities Participating in the TIRZ; (ii.) second, all other ongoing administrative fees pertaining to the City; and (iii.) to the Developer, on an annual basis, as TIRZ revenues are available for such reimbursements.

The proposed Developer's capital cost for public infrastructure improvements is \$801,398. Revenues from the TIRZ are used to reimburse this amount plus financing costs if any on the unpaid balance at a rate of 4.54%. It is projected that the Developer would not receive any payments until fiscal year 2007. The earliest projected payoff of the capital cost would occur in fiscal year 2024 and includes an estimated Developer contribution of \$425,239.

The TIRZ collections for this project shall not extend beyond September 30, 2024 and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below.

<b>TABLE – TIRZ Contributions</b>		
<b>Participating Taxing Entities</b>	<b>Maximum Dollar Contribution</b>	<b>Max. Length of Contribution</b>
City of San Antonio	\$ 1,116,048	September 30, 2024
Bexar County	\$ 301,707	September 30, 2024
<b>Maximum Reimbursable Amt.</b>	<b>\$ 1,417,755</b>	

#### **Limited Obligation of the City or Participating Governmental Entities**

The City and Participating Governmental Entities shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2024, and may be terminated prior to September 30, 2024, upon payment of public improvements capital costs incurred by the Developer totaling \$801,398 or for the failure of the Developer to perform. The City may elect to terminate a TIRZ if 50% of the housing and/or commercial construction projected for years 1, 2, and 3 from date the TIRZ is created is not complete. Only housing and/or commercial components count towards completion of the construction schedule, infrastructure construction does not. Furthermore, any default of the terms contained in the Interlocal and/or Development Agreements that is not cured within the timeframe contained in the Interlocal and/or Development Agreements may also result in Zone Termination.

Any costs incurred by the Developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The public improvement infrastructure costs incurred by the Developer shall be paid solely from the TIRZ revenues and shall never constitute a debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.



**Developer's Risk**

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the Developer. Neither the City nor any Participating Governmental Entity shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned by the Developer or for any reason is not completed, the City shall have the right to terminate the TIRZ and any funds remaining in the TIRZ account shall be distributed to the City and Participating Governmental Entities on a pro rata basis in accordance with each entity's participation level.

**Compliance**

The Developer shall comply with all federal, state and local laws, rules and regulations including the 2004 TIF Guidelines.

**Reporting**

The Developer shall submit a project status report and financial report on a quarterly basis (January 15<sup>th</sup>, April 15<sup>th</sup>, July 15<sup>th</sup> and October 15<sup>th</sup>) to the City.

**Inspection**

The City, Participating Governmental Entities, or Administrator shall have the right to inspect the project site or sites and the premises of the Developer without notice.

**City of San Antonio**  
**Meadow Way - TIF Reinvestment Zone**  
**Summary Fact Sheet**  
**December 16, 2004**

Agenda: Preliminary Finance Plan

Plan of Finance:	Site Area	13.688	Acres
	Single Family Development	13.688	Acres

Base Value (2004) In City	\$	286,200
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*Average Single Family Home Price Per Home	\$	95,000
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Project Year:

Single Family Development	2004	<u>90</u>	Single Family Homes
Total		<u>90</u>	

Experience of Housing Developer

Bigfish Up Two, L.P.  
San Antonio, Texas

Business Entity is 100% owned by Turner Bowman. Bigfish Development has purchased and developed parcels of land and sells lots to homebuilders in the affordable housing market. Presently developing Ridge Stone , a 245 lot subdivision on the southwest side of San Antonio.

Macina, Bose, Copeland & Associates, Inc. are the architect/engineers.

Performance Bonds: See Development Agreement

Payment Bonds: See Development Agreement

Assumptions:	Captured Value	\$	8,550,000	
	Assessed Value Growth Factor		0.00%	
	Collection Rate		97.50%	
	Estimated Total TIF Revenues	\$	992,516	
	Estimated TIF Life (12/16/2004 to 9/30/2024)		19.80	Years

\*Average single family home price provided by the developer

## Meadow Way - Tax Increment Reinvestment Zone

### Sources and Uses

#### Sources of Funds

TIF Revenues	\$ 992,516
Developer Contribution	\$ 425,239
<b>Total Sources of Funds</b>	<b>\$ 1,417,755</b>

#### Uses of Funds

	Phase I 2004	Total Infrastructure Improvements
Begin Construction		
Single Family	90	90
<b>Public Improvements</b>		
<b>Hard Cost</b>		
Streets & Approaches	\$ 231,162	\$ 231,162
Drainage	\$ 91,613	\$ 91,613
Sewer	\$ 124,168	\$ 124,168
Water	\$ 102,693	\$ 102,693
Street Lights	\$ 17,500	\$ 17,500
Park Fee	\$ 8,977	\$ 8,977
Drainage Fees	\$ 13,000	\$ 13,000
Platting/Zoning Fees	\$ 9,089	\$ 9,089
Electricity	\$ 16,917	\$ 16,917
Purchase Drainage Easement	\$ 16,000	\$ 16,000
<b>Hard Cost Total</b>	<b>\$ 631,119</b>	<b>\$ 631,119</b>
<b>Soft Cost</b>		
Engineering-Surveying	\$ 52,000	\$ 52,000
Geotechnical	\$ 4,714	\$ 4,714
Contingency	\$ 23,362	\$ 23,362
Construction Management	\$ 29,203	\$ 29,203
Formation Expenses	\$ 61,000	\$ 61,000
<b>Soft Cost Total</b>	<b>\$ 170,279</b>	<b>\$ 170,279</b>
<b>Total Public Improvements</b>	<b>\$ 801,398</b>	<b>\$ 801,398</b>
<b>Grand Total</b>	<b>\$ 801,398</b>	<b>\$ 801,398</b>
<b>Total Infrastructure</b>	<b>\$ 801,398</b>	
<b>Financing Cost @ 4.54%</b>	<b>\$ 256,357</b>	
<b>Total Payments to Meadow Way</b>	<b>\$ 1,057,755</b>	
<b>Total Admin. Expenses</b>	<b>\$ 360,000</b>	
<b>Grand Total</b>	<b>\$ 1,417,755</b>	
<b>Project Financing Surplus (Shortage)</b>	<b>\$ 0</b>	

## Meadow Way - TIF Reinvestment Zone

### Projected Tax Increment Revenue

Tax Year	Tax Increment Zone				City of San Antonio			Bexar County			Combined TIF Collections	Fiscal Year Ending
	Beginning Assessed Value	Annual Value of New Development	Projected Year-End Assessed Value	Projected Captured Value	Captured Taxable Value	Tax Rate Contribution	Tax Increments	Captured Taxable Value	Tax Rate Contribution*	Tax Increments		
2004	286,200	-	286,200	-	-	0.520686	-	-	0.140760	-	-	2005
2005	286,200	8,550,000	8,836,200	-	-	0.520686	-	-	0.140760	-	-	2006
2006	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2007
2007	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2008
2008	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2009
2009	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2010
2010	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2011
2011	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2012
2012	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2013
2013	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2014
2014	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2015
2015	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2016
2016	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2017
2017	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2018
2018	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2019
2019	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2020
2020	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2021
2021	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2022
2022	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2023
2023	8,836,200	-	8,836,200	8,550,000	8,550,000	0.520686	43,406	8,550,000	0.140760	11,734	55,140	2024
\$ 8,550,000					\$ 781,302			\$ 211,213			<u>\$ 992,516</u>	
Existing Annual Value Growth Factors												
Years 2001-2002				0.00%	Participation Level		90%	Participation Level *		50%		
Thereafter				0.00%	Tax Rate Growth Factor		0.00%	Tax Rate Growth Factor		0.00%		
Combined Compound Growth Rate					Tax Rate Collection Factor		97.50%	Tax Rate Collection Factor		97.50%		

Notes:

\* Bexar County is participating at 50% of their Operation and Maintenance tax rate not the total tax rate

**Meadow Way - TIF Reinvestment Zone**  
**Reimbursement for Public Improvements**

	Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.*	Interest on Deficit	TIF Fund Balance
1-Sep-03	2003	-	-	-	-	-	-
1-Sep-04	2004	-	-	-	-	-	-
1-Sep-05	2005	-	-	-	75,000	-	(75,000)
1-Sep-06	2006	-	-	17,070	15,000	(3,405)	(110,475)
1-Sep-07	2007	55,140	55,140	22,070	15,000	(5,016)	(97,422)
1-Sep-08	2008	55,140	110,280	24,843	15,000	(4,423)	(86,548)
1-Sep-09	2009	55,140	165,419	28,480	15,000	(3,929)	(78,818)
1-Sep-10	2010	55,140	220,559	29,935	15,000	(3,578)	(72,192)
1-Sep-11	2011	55,140	275,699	30,300	15,000	(3,278)	(65,630)
1-Sep-12	2012	55,140	330,839	31,619	15,000	(2,980)	(60,088)
1-Sep-13	2013	55,140	385,978	32,847	15,000	(2,728)	(55,523)
1-Sep-14	2014	55,140	441,118	33,984	15,000	(2,521)	(51,889)
1-Sep-15	2015	55,140	496,258	35,031	15,000	(2,356)	(49,136)
1-Sep-16	2016	55,140	551,398	35,987	15,000	(2,231)	(47,214)
1-Sep-17	2017	55,140	606,537	37,852	15,000	(2,143)	(47,069)
1-Sep-18	2018	55,140	661,677	28,581	15,000	(2,137)	(37,647)
1-Sep-19	2019	55,140	716,817	29,673	15,000	(1,709)	(28,889)
1-Sep-20	2020	55,140	771,957	31,674	15,000	(1,312)	(21,735)
1-Sep-21	2021	55,140	827,096	32,539	15,000	(987)	(15,120)
1-Sep-22	2022	55,140	882,236	34,313	15,000	(686)	(9,980)
1-Sep-23	2023	55,140	937,376	36,951	15,000	(453)	(7,244)
1-Sep-24	2024	55,140	992,516	32,407	15,000	(329)	159
		<u>\$ 992,516</u>	<u>\$</u>	<u>586,157</u>	<u>\$ 360,000</u>	<u>\$ (46,200)</u>	

\* Annual Administrative Expenses from FY 2006- FY 2024 includes a \$2,000 annual administrative expense for Bexar County

**Meadow Way - TIF Reinvestment Zone Combined  
Participation**

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
City of San Antonio	0.5785400	90%	0.520686	78.72%	\$ 781,302	\$ 1,116,048
Bexar County	0.2815190	50%	0.140760	21.28%	\$ 211,213	\$ 301,707
TOTAL	0.8600590		0.661446	100.00%	\$ 992,516	\$ 1,417,755

**Meadow Way - TIF Reinvestment Zone  
Projected New Value of Tax Increment**

Tax Year	Phase I 2005	2006	2007	Total	Cumulative Total	Fiscal Year
2001				\$ -	\$ -	2002
2002				\$ -	\$ -	2003
2003				\$ -	\$ -	2004
2004				\$ -	\$ -	2005
2005	\$ 8,550,000			\$ 8,550,000	\$ 8,550,000	2006
2006				\$ -	\$ 8,550,000	2007
2007				\$ -	\$ 8,550,000	2008
2008				\$ -	\$ 8,550,000	2009
2009				\$ -	\$ 8,550,000	2010
2010				\$ -	\$ 8,550,000	2011
2011				\$ -	\$ 8,550,000	2012
2012				\$ -	\$ 8,550,000	2013
2013				\$ -	\$ 8,550,000	2014
2014				\$ -	\$ 8,550,000	2015
2015				\$ -	\$ 8,550,000	2016
2016				\$ -	\$ 8,550,000	2017
2017				\$ -	\$ 8,550,000	2018
2018				\$ -	\$ 8,550,000	2019
2019				\$ -	\$ 8,550,000	2020
2020				\$ -	\$ 8,550,000	2021
2021				\$ -	\$ 8,550,000	2022
2022				\$ -	\$ 8,550,000	2023
2023				\$ -	\$ 8,550,000	2024
				<u>\$ 8,550,000</u>		
					\$ -	Commercial New Value
					\$ 8,550,000	Residential New Value
					\$ -	Multi Family New Value
					\$ 8,550,000	Total New Value

**Meadow Way - TIF Reinvestment Zone**

**Projected Uses of Tax Increment  
Construction Completed Cost**

Tax Year	Phase I 2004	2005	2006	Total
2003				\$ -
2004	\$ 801,398			\$ 801,398
2005				\$ -
2006				\$ -
2007				\$ -
2008				\$ -
2009				\$ -
2010				\$ -
2011				\$ -
2012				\$ -
2013				\$ -
2014				\$ -
2015				\$ -
2016				\$ -
2017				\$ -
2018				\$ -
2019				\$ -
2020				\$ -
2021				\$ -
2022				\$ -
2023				\$ -
	<u>\$ 801,398</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 801,398</u>



# **Meadow Way - TIF Reinvestment Zone** **Projected Tax Increment Revenue**

## **Principal and Interest Requirements**

Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
03/01/01				-	
09/01/01	-	4.54%	-	-	-
03/01/02	-		-	-	
09/01/02	-	4.54%	-	-	-
03/01/03	-		-	-	
09/01/03	-	4.54%	-	-	-
03/01/04	-		-	-	
09/01/04	-	4.54%	-	-	-
03/01/05	-		-	-	
09/01/05	-	4.54%	-	-	-
03/01/06	-		8,535	8,535	
09/01/06	-	4.54%	8,535	8,535	17,070
03/01/07	-		8,535	8,535	
09/01/07	5,000	4.54%	8,535	13,535	22,070
03/01/08	-		8,422	8,422	
09/01/08	8,000	4.54%	8,422	16,422	24,843
03/01/09	-		8,240	8,240	
09/01/09	12,000	4.54%	8,240	20,240	28,480
03/01/10	-		7,968	7,968	
09/01/10	14,000	4.54%	7,968	21,968	29,935
03/01/11	-		7,650	7,650	
09/01/11	15,000	4.54%	7,650	22,650	30,300
03/01/12	-		7,309	7,309	
09/01/12	17,000	4.54%	7,309	24,309	31,619
03/01/13	-		6,924	6,924	
09/01/13	19,000	4.54%	6,924	25,924	32,847
03/01/14	-		6,492	6,492	
09/01/14	21,000	4.54%	6,492	27,492	33,984
03/01/15	-		6,016	6,016	
09/01/15	23,000	4.54%	6,016	29,016	35,031
03/01/16	-		5,493	5,493	
09/01/16	25,000	4.54%	5,493	30,493	35,987
03/01/17	-		4,926	4,926	
09/01/17	28,000	4.54%	4,926	32,926	37,852
03/01/18	-		4,290	4,290	
09/01/18	20,000	4.54%	4,290	24,290	28,581
03/01/19	-		3,836	3,836	
09/01/19	22,000	4.54%	3,836	25,836	29,673
03/01/20	-		3,337	3,337	
09/01/20	25,000	4.54%	3,337	28,337	31,674
03/01/21	-		2,769	2,769	
09/01/21	27,000	4.54%	2,769	29,769	32,539
03/01/22	-		2,157	2,157	
09/01/22	30,000	4.54%	2,157	32,157	34,313
03/01/23	-		1,476	1,476	
09/01/23	34,000	4.54%	1,476	35,476	36,951
03/01/24	-		704	704	
09/01/24	31,000	4.54%	704	31,704	32,407
03/01/25	-		-	-	
09/01/25	-	4.54%	-	-	-
03/01/26	-		-	-	
09/01/26	-	4.54%	-	-	-
03/01/27	-		-	-	
09/01/27	-	4.54%	-	-	-
	<u>376,000</u>		<u>210,157</u>	<u>586,157</u>	<u>586,157</u>